

**EXHIBIT 14**

Receipt and Safekeeping Agreements

(Attached)

(28)

**Receipt and Safekeeping Agreement**

January 31, 2008

Employees Retirement System of the Government  
of the Commonwealth of Puerto Rico  
P.O. Box 42003  
San Juan, Puerto Rico 00940

The Bank of New York, as FAST Agent (the "*FAST Agent*") for The Depository Trust Company ("*DTC*"), hereby acknowledges receipt from the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the "*System*") of possession, custody and control of \$1,588,810,799.60 aggregate principal amount of the System's Senior Pension Funding Bonds, Series A, in the form of fully registered bonds numbered 2008AR-1 through 2008AR-\_\_ (CUSIP Numbers -- prefix 29216M and suffix AA8, AB6, AF7, AC4, AG5, AH3, AJ9, AK6, AL4, AD2, AM2, AN0, AP5, AQ3 and AE0) (the "*Bonds*").

The FAST Agent agrees to hold the Bonds in safekeeping on behalf of DTC in accordance with the DTC Operational Arrangements memorandum dated November 22, 2000, as it may be amended from time to time.

THE BANK OF NEW YORK, as FAST Agent

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
JOANNE ADAMIS  
VICE PRESIDENT

(25)

### **Receipt and Safekeeping Agreement**

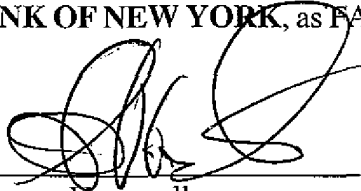
June 2, 2008

Employees Retirement System of the Government  
of the Commonwealth of Puerto Rico  
P.O. Box 42003  
San Juan, Puerto Rico 00940

The Bank of New York, as FAST Agent (the "*FAST Agent*") for The Depository Trust Company ("*DTC*"), hereby acknowledges receipt from the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the "*System*") of possession, custody and control of \$1,058,634,613.05 aggregate principal amount of the System's Senior Pension Funding Bonds, Series B, in the form of fully registered bonds numbered 2008BR-1 through 2008BR-16 (CUSIP Numbers -- prefix 29216M and suffix AT7, AU4, AV2, AW0, AX8, AY6, AZ3, BA7, BB5, BC3, BD1, BE9, BF6, BG4, BH2, and BJ8) (the "*Bonds*").

The FAST Agent agrees to hold the Bonds in safekeeping on behalf of DTC in accordance with the DTC Operational Arrangements memorandum dated November 22, 2000, as it may be amended from time to time.

**THE BANK OF NEW YORK**, as FAST Agent

By:   
Name: Steven Vaccarello  
Title: Vice President

(26)

**Receipt and Safekeeping Agreement**

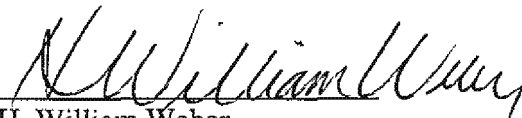
June 30, 2008

Employees Retirement System of the Government  
of the Commonwealth of Puerto Rico  
P.O. Box 42003  
San Juan, Puerto Rico 00940

The Bank of New York, as FAST Agent (the "*FAST Agent*") for The Depository Trust Company ("*DTC*"), hereby acknowledges receipt from the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the "*System*") of possession, custody and control of \$300,202,930.00 aggregate principal amount of the System's Senior Pension Funding Bonds, Series C, in the form of fully registered bonds numbered 2008CR-1 through 2008CR-4 (CUSIP Numbers -- prefix 29216M and suffixes BM1, BL3, BN9, and BP4) (the "*Bonds*").

The FAST Agent agrees to hold the Bonds in safekeeping on behalf of DTC in accordance with the DTC Operational Arrangements memorandum dated November 22, 2000, as it may be amended from time to time.

**THE BANK OF NEW YORK**, as FAST  
Agent

By:   
Name: H. William Weber  
Title: Vice President